

First Home Buyer Grants

The definitive guide to maximising your opportunity

First Home Buyers have never had it so good!

With COVID-19 stimulus measures adding to state and territory government initiatives, concessions worth up to 13% of the value of a new property are currently available.

	HomeBuilder	First Home Loan Deposit Scheme	First Home Super Saver Scheme	First Home Owners Grant
QLD	\$25,000	5% deposit	\$30,000 per person	\$15,000
NSW	\$25,000	5% deposit	\$30,000 per person	\$10,000
VIC	\$25,000	5% deposit	\$30,000 per person	\$10,000 to \$20,000
TAS	\$25,000	5% deposit	\$30,000 per person	\$20,000 + 50% stamp duty discount
SA	\$25,000	5% deposit	\$30,000 per person	\$15,000
NT	\$25,000	5% deposit	\$30,000 per person	\$10,000 + \$2,000 (household goods) \$18,601 stamp duty reduction
WA	\$25,000	5% deposit	\$30,000 per person	\$10,000
ACT	\$25,000	5% deposit	\$30,000 per person	

Stamp Duty Concessions or Waivers

Eligible purchases up to \$500,000 – Exempt.
Concession on homes valued between \$500,000 & \$599,000.
Full exemption on land up to \$259,999. Concession between \$260K & \$399,999

New or existing homes up to \$650,000 – Exempt.
Concession on homes valued between \$650,000 & \$800,000

Eligible purchases up to \$600,000 – Exempt.
Concession on homes valued between \$600,000 & \$750,000

50% discount on homes valued at less than \$400,000 (but not if claiming FHOG)

Eligible purchases up to \$470,000 – Exempt.
Concession on homes valued between \$470,000 & \$607,000. Full exemption on land up to \$281,200. Concession between \$281,200K & \$329,500

Key Details:

HOMEBUILDER

- First home buyers only
- Must build new home worth less than \$750,000
- Earn less than \$125,000 (Individuals) or \$200,000 (couples)
- Expires 31 December 2020.

FIRST HOME LOAN DEPOSIT SCHEME

- For buyers without a 20% deposit (subject to bank lending assessment)
- Buy a new home with 5% deposit
- Restricted to new home builds and completed stock
- Avoid paying mortgage insurance
- Government guarantees 15% difference
- Maximum purchase price based on location i.e. \$400,000 (regional SA), \$950,000 (Sydney).

FIRST HOME SUPER SAVER SCHEME

- Salary sacrifice up to \$15,000 per year into Super (up to \$30,000 per person)
- Taxed on withdrawal with 30% tax offset
- No income test
- Effectively allows saving for home deposit at 15% tax rate.

FIRST HOME OWNERS GRANT

QLD

- Home's being bought or built must be new and valued at less than \$750,000 (including land)
- Established homes that have undergone substantial renovation can be considered
- Must move into home within a year of completing the transaction (and live there for 6 months).

NSW

- Home's being bought or built must be new and valued at less than \$600,000
- Combined value of land and home being built cannot exceed \$750,000.

VIC

- A \$10,000 First Home Owner Grant (FHOG) is available when you buy or build your first new home.
- \$20,000 for new homes built in regional Victoria, for contracts signed from 1 July 2017 to 30 June 2021.
- The contract price for construction when building the home, must be \$750,000 or less

- Applies to homes sold for the first time as a residential property (must be less than 5 years old)
- Cannot be an investment or holiday house.

TAS

- Home's being bought or built must be new and valued at less than \$750,000 (including land)
- The home must be occupied as your principal place of residence for a period of at least 6 months, commencing within 12 months of completion
- 50% stamp duty discount applies to purchases of established homes under \$400,000.

SA

- Available to first home owners who buy a new home (or block of land)
- You will only be able to claim the FHOG SA if you pay below \$575,000 (including building and land)
- Must live in the home for six months (within 12 months of taking ownership).

NT

- Home's being bought or built must be new
- If you enter a contract to buy or built post 1 Sept 2016, you may be eligible for \$2,000 for the purchase of household goods
- If you are buying an established home, a new home, or land to build a new home, you may be able to get up to \$18,601 off stamp duty.

WA

- Available to first home buyers who buy or build a new residential property (or substantially renovated home)
- Must be for use as your principal place of residence
- South of the 26th parallel – value of land and building must not exceed \$750,000 (incl. Perth)
- North of the 26th parallel – value of land and building is up to \$1,000,000.

ACT

- Buyers must not have owned a property in the last 2 years
- Must live in the property continuously for 1 year (starting within 12 months of settlement or completion of construction)
- All properties are eligible (including vacant land)
- Total income of all buyers must not exceed \$160,000 (or more if you have dependent children).

* This information is subject to change at any time. First Home Buyers should rely on their own enquiries.